

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Balance Sheet  
As of 12/31/2003**

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 123,517	110,285
INTERNATIONAL EQUITIES	31,848	28,077
DOMESTIC FIXED INCOME	129,870	121,076
INVESTED CASH (NOTE 1)	<u>13,540</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 298,775	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>950</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 299,725</u>	 <u>274,199</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	401	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>25,527</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>299,324</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>299,725</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 12/31/2003**

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 947	\$ 4,412
SECURITIES LENDING INCOME	<u>32</u>	<u>186</u>
	979	4,598
 GAIN ON SALE OF INVESTMENTS	 3,129	 11,418
LOSS ON SALE OF INVESTMENTS	<u>1,254</u>	<u>7,886</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,875	 3,532
 INVESTMENT EXPENSES	 276	 831
SECURITIES LENDING EXPENSES	<u>26</u>	<u>151</u>
 NET INVESTMENT INCOME	 2,552	 7,148
 NET APPREC (DEPREC) MARKET VALUE	 5,269	 18,374
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>7,821</u>	 <u>25,527</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,821</u>	 <u>\$ 25,527</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.